CITY, STATE AND NATION

offer investment opportunities to those seeking securities exempt from Federal Income taxes. We recommend to the conservative investor the following representative issues:

GOVERNMENT

U. S. Victory Loan 334s, due May 20, 1923, @ market, to yield about 3.80%.

State of Oregon $4\frac{1}{2}$ s, due serially, 1924-35, 6 100, to yield $4\frac{1}{2}$ %.

CITY

City of Toledo, Ohio, 5s, due Sept. 1, 1949, optional 1924, to yield 4.60% to optional date, 5% to maturity.

For further particulars of these issues address our Bond Department.

BANKERS TRUST COMPANY

Downtown Office 16 Wall Street

Astor Trust Office Fifth Ave. at 42d St.

MOTOR COMPANY

ROTE PARTICULAR DE LA COMPANIA DE L

Three Months Notes Dated October 16, 1919

PRICE ON APPLICATION

BOND & GOODWIN

111 Broadway, New York City

Boston Chicago Minneapolis San Francisco Los Angeles Seattle Portland, Ore.

COMMERCIAL PAPER BANK AND TRADE ACCEPTANCES INVESTMENT SECURITIES

FOR SALE

de Trust Co. Chase Nat. Bank Nat. Bank of Commerce Chatham & Phenix Irving Nat. Bank Fifth Avc. Bank Importers & Traders Nat. Liberty Nat. Bank Union Exchange American Surety Co. Bankers Trust Co. Bond & Mtge, Guar. Co. Central Union Trust Co. Empire Trust Co. armers Loan & Trust Franklin Trust Co. Guaranty Trust Co. Lawyers Title & Trust Irving Trust Co. Mercantile Trust Co.

Metropolitan Trust Co.

Title Guar. & Trust

U. S. Mtge, & Trust

V. Y. Life Ins. & Trust

Foreign Trade Bkg. Corp.

WILL BUY

Citizens Nat. Bank American Exchange Nat. Nat. City Bank Corn Exchange Bank Coal & Iron Nat. Continental Bank Columbia Bank Garfield Nat. Bank Harriman Nat. Bank Lincoln Nat. Bank Manhattan Co. Bank Mechanics & Metals Metropolitan Bank New York County Nat. Nat. Park Bank Public Nat. Bank State Bank United States Bank Brooklyn Trust Co. Columbia Trust Co. Fidelity Trust Co. Lincoln Trust Co. New York Trust Co. Peoples Trust Co. Scandinavian Trust

CLINTON GILBERT

Bank and Trust Company Stocks 2 Wall Street, New York Telephone 4848 Rector

We offer a limited amount of

Lima Locomotive Works, Inc.

7% Cumulative Convertible Preferred Stock

Convertible, par for par, into Common Stock now quoted 93-97

Price 103 and accrued dividend

Potter Brothers & Company

5 Nassau Street

Trading in October Delivery
of Cottonseed Oil Suspended
Trading in the October delivery of
contracts, due to the port strikes, was
given as the reason for the order. The
contracts of October 14 remains in
force for margin purposes pending the
suspension.

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The Day's Bond Market

Bond Market

| IntboMet ips | IntboM U. S. Government Coday Asket CR & Perci 4s 7.000 68 1.000 87 4.000 97 4.00 70% 2,000 1 adj 5s 1 000 47% 5 5,000 48 4 2,000 48 4

& West Ind 4s

Carl 1 pper 7s 7,000. 11815 do rfg 4s 1,000.

Cleveland S L 41 7,000 10,000

November 5,000 10179 HI Central 5123 4,000 US Rubber 7, 4,000 444,8 1060 4712 do 5128 1054 Nov 1,000 St

nglo-French Extern 50, 1950

Foreign Bonds Dealt In Flat

Railway, Other Corporations Alaska Gold M 6s | Liggett & M 5s

Alb & Susq 31 28 L I Ferry 41 25 1700 741 L & N unified 48 8 000 100 101 2 do cvt 53 1,000 97 Mark 1,000 57 Mark 1,000 97 Mark 1,000 97 Mark 1,000 57 Mark 1

97 Manhattan Ry 4s

86 M K & T 1st 4s

Am Smelting 58 56 4 5,000 5,000 1,000 5,000 1,000 1,000

Am T & T evt 6s

Armour Co 4 - 3 1.0 2.000 8414 Mo Fac 7.000 84 850 A T & S F gen 4s do 5s

S F gen 4: 8,000 S 1926 3,000 S 1926 3,000 S 1926 3,000 S 1926 3,000 S 1,000 S

do cvt 4s 1955 6512 16 000 50 do cvt 4s 1960 Morris & Co 412s 5112

N Y Air Brake 6 100%

74 do rfg 3548 7458 N Y C & St L 1st 48

725, N Y Tele deb 6s

3 000 82 82 N Y Telephone 3,000 1,000 1,000 5,000

Braden Copper 6s 2,000 do con 4s 10,000 St. 10,000 St. 10,000 St. 10,000 Nor Parific 4s 2,000 do con 4s 10,000 Nor Parific 4s 1,000 St. 10,000 St. 10,000

Bush Term Bldg ba

C & Alton 35ge

W Va 4s 5,000 885, 1,000 885, 1,000 887, 1,0

3314 Penn con 414s

78% do 4s 1948 79% 2000. 79% Pere Marquette 5

Pacific T & T 5s 771, Pacific T & T 5s 5000, 90

Ches & O con 5s 1,600 4,000 95 do 5s 105

34

| O | So | 1 | 2 | 58,000 | 15,000 | 12,000 | 80 | 1,000 | 1,000 | 81 | 1,000 | 1,000 | 81 | 1,000 | 81 | 1,000 | 81 | 1,000 | 81 | 1,000 | 81 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 80 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |

Investors' Almanac

| 100 | 1100 | 1 | 1000 | 1100 | 1 | 1000 | 100 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1 1084, next dividend paid.—Money and Invest-ments.

Questions and Answers

Vote-in this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. It cannot undertake to give advise on speculation Justions of general interest will be answered in this column. Only initials will be used others will be answered by mail.

Address all queries, inclosing a stamped addressed envelope to FINANCIAL EDITION. The Tribuna

Question—Kindly state your views on the following stocks as investments:
Royal Dutch New York, American Hide and Leather preferred, American Beet Sugar, Worthington Pump preferred A, —G. E. C.

Sugar, Worthington Pump preferred A, —G. E. C.

Answer—All stocks you mention are more or less speculative, although Worthington Pump preferred A at 1000 651 1000 65

Count of shipping facilities, the future of this company looks promising, but the stock is speculative.

| Second Science | S

\$900,000

City of Clarksburg, West Virginia Municipal 5% Gold Bonds

Dated October 1, 1919

Due serially 1920-1953

Principal and semi-annual interest April 1 and October 1, payable at The National City Bank, New York City, or the City Treasurer's Office, Clarksburg, West Virginia, Coupon bonds in denomination of \$1,000.

Exempt from all Federal Income Tax Eligible as Security for Postal Savings Deposits

Clarksburg is one of the largest and wealthiest cities in West Virginia, located just below the Pennsylvania State line. The City is noted for its extensive and diversified manufacturing interests due to its excellent transportation facilities and proximity to raw materials and unlimited cheap fuel.

Clarksburg has been most conservatively financed, its net funded debt being less than 31/2% of the assessed valuation. The present population since recent annexations is officially estimated to be 39,000.

The laws of West Virginia offer unusual safeguards to investors in municipal securities with the Constitution providing a 5% limit on bonded indebtedness. Sufficient taxes are annually levied to pay interest and maturing installments of principal on these bonds as required by law.

Price to yield 4.85 per cent

Complete circular on request

Harris, Forbes & Co New York

The National City Co

Redmond & Co New York

Municipal Issue

\$8,500,000

CITY OF SÃO PAULO

(United States of Brazil)

Six Per Cent. External Secured Sinking Fund Gold Bonds of 1919

Dated November 1, 1919

Due November 1, 1943

Interest payable semi-annually on May I and November 1

Principal and interest payable, free of all Brazilian Federal, State and Municipal Taxes, in United States of America Gold Coin in New York

The Equitable Trust Company of New York-Trustee

These bonds are the direct obligation of the City of São Paulo, the Municipality pledging its full faith and credit to the due and punctual payment thereof, and are issued under the authority of the Government of the State of São Paulo.

Price 95½, to Yield approximately 6%%

Descriptive Data on Request.

The legality of this issue has been approved by Mesers. Curtis, Mallet-Prevost and Colt of New York and by their Brazil office-

Imbrie & Co.

E. H. Rollins & Sons

Spencer Trask & Co.

The Equitable Trust Company of New York

Cassatt & Co.

New York

William R. Compton Company